

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

FOR

CRS CREDIT LTD.

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for the Year Ended 31 May 2022

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CRS CREDIT LTD.

COMPANY INFORMATION
for the Year Ended 31 May 2022

DIRECTOR: Mrs E Woollam

SECRETARY: Form Online Limited

REGISTERED OFFICE: Enterprise House
2 Pass Street
Oldham
Manchester
OL9 6HZ

REGISTERED NUMBER: 07623396 (England and Wales)

ACCOUNTANTS: BP & Co Chartered Accountants
Enterprise House
2 Pass Street
Oldham
Lancashire
OL9 6HZ

BALANCE SHEET**31 May 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	-	-
Investments	6	<u>17,970</u>	<u>17,970</u>
		<u>17,970</u>	<u>17,970</u>
CURRENT ASSETS			
Debtors	7	<u>491,393</u>	566,413
Cash at bank and in hand		<u>634,037</u>	<u>248,569</u>
		<u>1,125,430</u>	814,982
CREDITORS			
Amounts falling due within one year	8	<u>(375,170)</u>	<u>(644,798)</u>
NET CURRENT ASSETS		<u>750,260</u>	<u>170,184</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>768,230</u>	188,154
CREDITORS			
Amounts falling due after more than one year	9	<u>(597,431)</u>	-
NET ASSETS		<u>170,799</u>	<u>188,154</u>
CAPITAL AND RESERVES			
Called up share capital		200	200
Retained earnings		<u>170,599</u>	<u>187,954</u>
SHAREHOLDERS' FUNDS		<u>170,799</u>	<u>188,154</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued

31 May 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 2 December 2022 and were signed by:

Mrs E Woollam - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2022

1. STATUTORY INFORMATION

CRS Credit Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2022

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 June 2021	
and 31 May 2022	<u>235</u>
AMORTISATION	
At 1 June 2021	
and 31 May 2022	<u>235</u>
NET BOOK VALUE	
At 31 May 2022	<u>-</u>
At 31 May 2021	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Computer equipment	Totals
	£	£	£
COST			
At 1 June 2021			
and 31 May 2022	<u>15,814</u>	<u>3,742</u>	<u>19,556</u>
DEPRECIATION			
At 1 June 2021			
and 31 May 2022	<u>15,814</u>	<u>3,742</u>	<u>19,556</u>
NET BOOK VALUE			
At 31 May 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 31 May 2021	<u>-</u>	<u>-</u>	<u>-</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings
	£
COST	
At 1 June 2021	
and 31 May 2022	<u>17,970</u>
NET BOOK VALUE	
At 31 May 2022	<u>17,970</u>
At 31 May 2021	<u>17,970</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2022**6. FIXED ASSET INVESTMENTS - continued****CRS Credit Service s.r.o.**

Registered office:

Nature of business: Debt collection services

	% holding	2022	2021
Class of shares:		£	£
Ordinary	100.00	11,469	15,632
Aggregate capital and reserves		654	5,357
Profit for the year			

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	491,393	566,413

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	1	39,039
Taxation and social security	-	1,210
Other creditors	375,169	604,549
	375,170	644,798

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other creditors	597,431	-

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.